

IN THE UNITED STATES BANKRUPTCY COURT FOR THE  
WESTERN DISTRICT OF WASHINGTON AT SEATTLE

In re: ) Chapter 7  
JACK CARLTON CRAMER JR., ) Bankruptcy No. 18-13383  
Debtor(s). ) DECLARATION OF RORY C. LIVESEY  
IN SUPPORT OF TRUSTEE'S MOTION  
FOR SALE OF REAL PROPERTY OF  
THE ESTATE

The undersigned makes the following statement under penalty of perjury:

1. I am over 18 years of age, am competent to testify to the statements herein and make the statements herein based on facts personally known to me.

2. I am the attorney for Edmund J. Wood, the Chapter 7 trustee in the above-captioned bankruptcy.

3. Attached hereto is a copy of the purchase and sale agreement entered into between the trustee and Carlos and Autumn Salazar for the real property located at 15605 - 63<sup>rd</sup> Avenue N.E., Kenmore, Washington 98028. The sale price is \$606,000.

DATED this 14<sup>th</sup> day of February, 2020.

/S/ Rory C. Livesey

Rory C. Livesey

**DECLARATION OF RORY C. LIVESEY  
IN SUPPORT OF TRUSTEE'S MOTION FOR  
SALE OF REAL PROPERTY OF THE ESTATE**  
191211eDec Page 1

THE LIVESEY LAW FIRM  
600 Stewart Street, Suite 1908  
Seattle, WA 98101  
(206) 441-0826

**RESIDENTIAL REAL ESTATE CHAPTER 7 BANKRUPTCY TRUSTEE SALE  
UNITED STATES BANKRUPTCY COURT FOR THE WESTERN DISTRICT OF WASHINGTON**

**Bankruptcy Trustee Sale Overview**

Thank you for you and your client's interest in our listing. As these transactions are not typical in offer terms and fees, this overview is intended to explain the transaction as well as the requirements to assist in expediting the offer submission, review, and acceptance as well as moving forward to closing.

**Bankruptcy Trustee Sale.** The original Mortgage Holder, now referred to as the Debtor, has filed Chapter 7 Bankruptcy. As part of this process, all of the claimed assets and liabilities have been placed into the bankruptcy estate and all legal recourse has been transferred to the Bankruptcy Trustee. Lumin Brokers has been ordered by the Bankruptcy Courts to be employed on behalf of the Bankruptcy Trustee to act as the Real Estate Broker to list and sell the property and as the Bankruptcy Trustee Sale and Short Sale Facilitator to process and obtain short sale approval from any necessary lienholder(s).

**Offers Submission.** Due to the nature of these transactions, traditional NWMLS forms are cumbersome for submitting offers and require severe modifications and addendums. As such, Lumin Brokers requires all offers to be submitted on a Lumin Brokers Bankruptcy Trustee Sale Purchase and Sale Agreement. This proprietary form has been developed based on our extensive background with these transactions and addresses most all of the nuances present. However, any addendums need after mutual acceptance may be done with standard NWMLS forms as necessary.

**Fees.** Lumin Brokers establishes a Bankruptcy Trustee Sale and Short Sale Facilitation Fee in the amount of 1.5% of the final gross sales price of the property. The Bankruptcy Trustee maintains a Carve Out/Buyer's Premium which is calculated in price brackets per the US Bankruptcy Code as described in the Lumin Brokers Bankruptcy Trustee Short Sale Purchase and Sale Agreement. However, a simpler formula can be used in its place of 5% of the final gross sale price + \$3,250 for sales prices greater than \$50,000 and less than \$1,000,000 or 3% of the final gross sale price + \$23,250 for sale prices greater than \$1,000,000. The Bankruptcy Trustee Buyer's Premium is subject to a court ordered minimum and these fees may either be paid from proceeds of sale or by the buyer in addition to the purchase price as outlined in the pre-filled Purchase and Sale. Please do not change the pre-filled terms as different transactions have different allowable terms which are not negotiable.

**Required Pre-Approval.** Due to the structure of these transactions, some buyer's lenders encounter issues at various stages in the process and therefore become unable to close the transaction under the required structure. As such, Lumin Brokers does require a pre-approval be completed through a preferred lender prior to mutual acceptance to ensure that if in the event that the buyer's primary lender is unable to close, the buyer can still close through the preferred lender.

**Approvals.** The sale of the property is contingent upon Bankruptcy Court and Short Sale Approvals. Generally obtaining Bankruptcy Court takes 30-45 days and Short Sale Approval takes 60-90 days, both of which are done concurrently. Typically, all junior liens are removed by the Order of Sale obtained as the Bankruptcy Court Approval and the property is to be sold free and clear of all liens and encumbrances. However, if in the event that the proceeds of the sale generate a full payoff for any senior lien(s), the sale is contingent upon the last lien to hold an equity position in the property. Additionally, if a non-filing mortgage or title holder exists, we will require his or her participation and additional liens may be negotiated to ensure no deficiencies are created for this party.

**Closing.** Prior to being able to close the transaction, there are several final tasks which Lumin Brokers must complete including obtaining Final Estimated HUD Approval from the lienholder and final signatures from the Bankruptcy Trustee. As such, we require the closing date to be at least 5 business days prior to expiration of any Lienholder Approval or foreclosure date to allow sufficient time for if in the event there exist any unanticipated delays.



**RESIDENTIAL REAL ESTATE CHAPTER 7 BANKRUPTCY TRUSTEE SALE  
UNITED STATES BANKRUPTCY COURT FOR THE WESTERN DISTRICT OF WASHINGTON**

**Bankruptcy Trustee Sale Fee Breakdown**

Due to the nature of these transactions, there are fees which must be paid in order to satisfy certain requirements. However, the manner in which these fees are paid is dependent on the ability to either generate a full payoff to the required lienholder(s) or if it is necessary to obtain short sale approval. Following is a breakdown of the two scenarios and an outline of how the fees will be paid. The option that is checked is the scenario which applies to this specific transaction and is not negotiable.

☐ **Short Sale Approval Required**

<b>Fees to Be Paid by Buyer</b>	<b>Amount</b>	<b>Timeline</b>
Bankruptcy Court Filing Fee	\$176 <b>\$181</b>	2 Business Days of Mutual Acceptance
<del>Short Sale Facilitation Fee</del>	<del>1.5% of Purchase Price</del>	<del>At Closing</del>
Bankruptcy Trustee Fee	* See Breakdown Below	At Closing
<b>Fees to Be Paid from Proceeds of Sale</b>	<b>Amount</b>	<b>Timeline</b>
None	N/A	N/A

☒ **Short Sale Approval Not Required**

<b>Fees to Be Paid by Buyer</b>	<b>Amount</b>	<b>Timeline</b>
Bankruptcy Court Filing Fee	\$176 <b>\$181</b>	2 Business Days of Mutual Acceptance
<b>Fees to Be Paid from Proceeds of Sale</b>	<b>Amount</b>	<b>Timeline</b>
<del>Bankruptcy Facilitation Fee</del>	<del>1.5% of Purchase Price</del>	<del>At Closing</del>
Bankruptcy Trustee Fee	* See Breakdown Below	At Closing

**\* Bankruptcy Trustee Fee Breakdown**

<b>Purchase Price</b>	<b>Amount</b>
Less than \$335,000	\$20,000
\$335,000 - \$1,000,000	5% of the Purchase Price + \$3,250
Greater than \$1,000,000	3% of the Purchase Price + \$23,250



**RESIDENTIAL REAL ESTATE CHAPTER 7 BANKRUPTCY TRUSTEE SALE  
UNITED STATES BANKRUPTCY COURT FOR THE WESTERN DISTRICT OF WASHINGTON**

**Bankruptcy Trustee Sale Proprietary Buyer Financing Programs**

Due to the nature of the mandatory Bankruptcy Trustee Carve Out/Buyer's Premium which is paid by the buyer more often than not, the qualifying buyer pool is greatly reduced for these transactions. As a result of this, we began developing proprietary buyer financing programs to offset these additional costs. With the use of both state grants and bonds in conjunction with a federal tax credit, it has even become possible to reduce the overall cost of ownership to below what the base purchase price was without the additional fees. The availability of these programs dramatically increases the potential buyer pool from only high equity buyers with plenty of funds to contribute to include even first time homebuyers with minimal funds to purchase. These programs are originated and serviced on our behalf by our preferred lenders. This is subject to buyer qualification and not all buyers will be approved under these programs. Buyers should speak with the preferred lender to obtain further information and determine if they qualify and the program meets their individual needs.

**5% of Purchase Price State Grant**

- All Owner Occupied Buyers
- All Purchase Types
- Ideal for Loan Amounts Up to \$417,000
- Grant is Forgiven at Closing and No Repayment Exists
- Buyer Must Not Exceed Income Limitations

**\$10,000 State Bond**

- All Owner Occupied Buyers
- Only for Short Sale Purchases
- Ideal for Property Purchases Under \$200,000
- Bond is 0% Interest and No Payments are Due But Must Be Paid Back Upon Sale
- Buyer Must Not Exceed Income Limitations

**20% Mortgage Interest Federal Tax Credit**

- Only For New Buyers Within Past 3 Years
- Can Be Used In Conjunction with Grants and Bonds
- 20% of the Interest Paid on the Mortgage is Given as a Federal Tax Credit for the Life of the Loan

**Lumin Brokers Sales Department**

5400 Carillon Point, Kirkland, WA 98033

phone: 206.888.8888 toll-free: 888.88.LUMIN (888.885.8646) fax: 888.715.1711 e-mail: Sales@LuminBrokers.com  
WA REAL ESTATE BROKER LICENSE #9607 WA MORTGAGE BROKER LICENSE #MB-120818



**RESIDENTIAL REAL ESTATE CHAPTER 7 BANKRUPTCY TRUSTEE SALE  
UNITED STATES BANKRUPTCY COURT FOR THE WESTERN DISTRICT OF WASHINGTON**

**Bankruptcy Trustee Sale Contact Sheet**

**Property:** 15605 63rd Ave NE

**City:** Kenmore **State:** WA **Zip:** 98028

**Buyer:** Carlos Salazar

**Debtor:** Jack Carlton Cramer Jr

**Co-Buyer:** Autumn Salazar

**Co-Debtor:**

**Selling Broker:** Rose Johnson

**Listing Broker:** Rich Kim

**Selling Firm:** Marketplace Sotheby's Realty

**Listing Firm:** Lumin Brokers

**Phone Number:** 425-429-0191

**Phone Number:** (425) 301-1111

**E-Mail Address:** rose@rosejohnson.com

**E-Mail Address:** RichKim@LuminBrokers.com

**Transaction Coordinator:** Mike Johnson

**Transaction Coordinator:** Kate Thao

**Selling Firm:** Marketplace Sotheby's Realty

**Listing Firm:** Lumin Brokers

**Phone Number:** 206-963-7396

**Phone Number:** (425) 295-1413

**E-Mail Address:** mike@rosejohnson.com

**E-Mail Address:** KateThao@LuminBrokers.com

**Additional Contact:**

**Third Party Facilitator:** Nichole Beal

**Selling Firm:**

**Third Party Firm:** Lumin Brokers

**Phone Number:**

**Phone Number:** (425) 999-6033

**E-Mail Address:**

**E-Mail Address:** NicholeBeal@LuminBrokers.com

**Buyer Chosen Loan Officer:** Kelly Hintz

**Seller Preferred Loan Officer:** Paul Perkins

**Lender:** Cross Country Mortgage

**Lender:** Guild Mortgage

**Phone Number:** 206-914-5727

**Phone Number:** (425) 945-8160

**E-Mail Address:** kelly.hintz@myccmortgage.com

**E-Mail Address:** PaulP@GuildMortgage.net

**Title Officer:** Julie Jorgensen

**Escrow Officer:** Corinne Valentine

**Title Company:** WFG National Title Company

**Escrow Company:** WFG National Title Company

**Phone Number:** (425) 467-8840

**Phone Number:** (425) 467-8840

**E-Mail Address:** JJorgensen@wfgnationaltitle.com

**E-Mail Address:** cvalentine@wfgnationaltitle.com

**Title Number:**

**Escrow Number:**



**RESIDENTIAL REAL ESTATE CHAPTER 7 BANKRUPTCY TRUSTEE SALE  
UNITED STATES BANKRUPTCY COURT FOR THE WESTERN DISTRICT OF WASHINGTON**

**Purchase and Sale Agreement**

**Date:** 12-10-2019

**MLS Number:** 1533929

**Property:** 15605 63rd Ave NE

**City:** Kenmore **State:** WA **Zip:** 98028

**Purchase Price:** 606000

**Earnest Money:** 6000

**Buyer:** Carlos Salazar

**Co-Buyer:** Autumn Salazar

**Address:** 6308 NE Aroowhead Dr

**Address:** 6308 NE Arrowhead Dr

**City:** Kenmore **State:** Wa **Zip:** 98028

**City:** Kenmore **State:** Wa **Zip:** 98028

**Phone Number:** 209-769-7918

**Phone Number:** 209-202-4975

**E-Mail Address:** csalazar75@att.net

**E-Mail Address:** salazara@uw.edu

**Debtor:** Jack Carlton Cramer Jr

**Co-Debtor:**

**Case Number:** 18-13383

**Title Holder:**

**Title Insurance:** WFG National Title Company

**Closing Agent:** WFG National Title Company

**Selling Firm:** Marketplace Sotheby's Realty

**Listing Firm:** Lumin Brokers

**MLS Office Number:** 3253

**MLS Office Number:** 5063

**Selling Broker:** Rose Johnson

**Listing Broker:** Rich Kim

**MLS LAG Number:** 93875

**MLS LAG Number:** 47547

**Address:** 16812 140th Ave NE

**Address:** 5400 Carillon Point

**City:** Woodinville **State:** Wa **Zip:** 98072

**City:** Kirkland **State:** WA **Zip:** 98033

**Phone Number:** 425-249-9000

**Phone Number:** (206) 888-8888

**E-Mail Address:** docs@marketplacesothebysrealty.com

**E-Mail Address:** Sales@LuminBrokers.com

**Represents:** ☒ Buyer ☐ Seller ☐ Both

**Represents:** ☒ Seller ☐ Both

**Initials:** 

**Initials:**

**Buyer:**  **Date:** 12-10-19

**Trustee:** **Date:**

**Co-Buyer:**  **Date:** 12-10-19

**Title Holder:** **Date:**

**Selling Broker:**  **Date:** 12-10-19

**Listing Broker:** **Date:**

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WA REAL ESTATE BROKER LICENSE #9607 WA MORTGAGE BROKER LICENSE #MB-120818



**RESIDENTIAL REAL ESTATE CHAPTER 7 BANKRUPTCY TRUSTEE SALE  
UNITED STATES BANKRUPTCY COURT FOR THE WESTERN DISTRICT OF WASHINGTON**

This Agreement is entered into by and between Buyer and Seller in the capacity as the United States Bankruptcy Trustee for the Case. The parties acknowledge and agree that: (1) this is a sale by the Trustee in a pending bankruptcy and is subject to approval by the Bankruptcy Court; and (2) this may be a short sale for less than the secured amount owing against the property and if so would be subject to approval by all Lienholder(s). Buyer acknowledges that both approvals will require time and effort on the part of the Trustee and Lumin Brokers, and that neither approval can be guaranteed. All terms and conditions of this Agreement may be modified by the Bankruptcy Court and/or Lienholder(s) as a condition to sale approval. The final terms as approved by the Bankruptcy Court and/or Lienholder(s) shall be subject to Buyer's approval.

Buyer agrees to purchase and Seller agrees to sell the described property pursuant to the following terms and conditions:

1. **Property.** This Agreement is for the property commonly identified above and legally described on Exhibit A.
2. **Seller.** Seller is the United States Bankruptcy Trustee for the Case in the Bankruptcy Court for the Western District of Washington. Seller is acting in the capacity of a Bankruptcy Trustee only and not in any personal capacity. "Seller" also includes any successor or replacement Trustee, or any Trustee appointed after conversion of the Case to a different chapter of the bankruptcy code. The role of the Bankruptcy Trustee requires Seller to obtain the highest possible price for the property, and Seller is expressly authorized to take all actions that are appropriate or required for a Bankruptcy Trustee, including seeking additional offers while this Agreement is pending.
3. **Buyer.** "Buyer" includes Buyer and any Co-Buyer. This Agreement may not be assigned without Seller's written consent, which consent may be withheld for any reason at Seller's discretion.
4. **Arm's Length Transaction.** The Buyer and Seller warrant and represent that this is an "arm's length" transaction and no other relationships exist among the parties outside of this transaction with the exception of typical and lawful agency relationships.
5. **Purchase Price.** The Purchase Price shall be paid in cash at closing. Earnest Money shall be applied to the purchase price. Payment shall be made in a manner that funds are available no later than 12:00 p.m. on the closing date.
6. **Earnest Money.** Not later than 2 business days after mutual acceptance of this Agreement, Buyer shall deposit Earnest Money in the amount identified above to be no less than 1% of the purchase price and in the form of Cash, Check or Cashier's Check. The Earnest Money shall be delivered and payable to the Closing Agent. If the Earnest Money is refunded to Buyer for any reason, the cancellation fee for the title commitment chargeable to Seller shall be deducted from the refund and paid to Seller by the Closing Agent.
7. **Personal Property.** Except as set forth in writing, this transaction does not include any personal property in or on the Property that is not permanent attached to the property or a structure on the property. For example, appliances such as stoves, refrigerators and washing machines are not included unless they are built-in. The sale also does not include any leased personal property. It shall be Buyer's duty to identify any leased property.

Initials:

Buyer: \_\_\_\_\_

Co-Buyer: \_\_\_\_\_

Selling Broker: \_\_\_\_\_

Date: 12-10-19

Date: 12-10-19

Date: 12-10-19

Initials:

Trustee: \_\_\_\_\_

Title Holder: \_\_\_\_\_

Listing Broker: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

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**RESIDENTIAL REAL ESTATE CHAPTER 7 BANKRUPTCY TRUSTEE SALE  
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8. **Closing Agent.** Seller may change the Closing Agent at Seller's discretion.
9. **Closing.** Title shall be transferred by a Trustee's Quit Claim Deed, without warranty as to title. Buyer and Seller shall each pay one-half of the escrow fee. Seller shall pay excise tax. Taxes for the current year shall be pro-rated. Buyer shall pay for oil in the oil tank. Buyer agrees to assume or pay any charges, assessments, dues, and lienable utilities not paid from proceeds of sale and agrees to reimburse Lumin Brokers at closing for any costs incurred or balances paid by Lumin Brokers for the purposes of the Buyer's inspections and/or to obtain payoff statements. The Closing Date shall be within the sooner of: (a) 30 calendar days after written approval by the Bankruptcy Court and all necessary Lienholder(s); or (b) 5 business days prior to expiration of any Lienholder approval or foreclosure date. "Closing" means the date on which all documents are recorded and the sales proceeds are available to Seller. If this transaction has not closed within 120 calendar days after mutual acceptance, then Buyer may service a notice to terminate this Agreement unless Seller is able to close within 30 calendar days after receipt of such notice. Any such notice by Buyer shall be irrevocable.
10. **Possession.** Buyer shall be entitled to possession upon closing.
11. **Sale Information.** Listing and Selling Broker are authorized to report this Agreement (including price and all terms) to the Northwest Multiple Listing Associations or such other applicable listing association that publishes it to its members, financing institutions, appraisers and anyone else related to the sale. Buyer and Seller authorize all lenders, closing agents, appraisers, title insurance companies and other parties related to the sale, to furnish the Listing Broker and/or Selling Broker, on request, any and all information, and copies of documents concerning the status, progress and final disposition of financing, appraisal, closing, title condition, and any other matter concerning this sale, including Buyer's credit report.
12. **FIRPTA B Tax Withholding at Closing.** The Closing Agent is instructed to prepare a certification that neither Seller nor the Debtor in the Case is a "foreign person" within the meaning of the Foreign Investment in Real Property Act. Seller agrees to sign this certification. If Seller or the Debtor is a foreign person, and this transaction is not otherwise exempt from FIRPTA, Closing Agent is instructed to withhold and pay the required amount to the Internal Revenue Service.
13. **Notices.** All notices provided for herein shall be in writing and may be delivered personally, by fax, by e-mail or mailed by registered or certified mail, return receipt requested. If delivered personally, by fax, or by e-mail, delivery shall be effective upon receipt. If mailed, delivery shall be considered effective 5 business days after deposit in such mail. The addresses to be used in connection with such correspondence and notices are those identified above or such other address as a party shall from time to time direct in writing.
14. **Computation of Time.** Any period of time set forth in this Agreement that ends on a Saturday, Sunday or federal holiday shall be extended to the next day that is not a Saturday, Sunday or federal holiday.
15. **Default and Earnest Money Forfeiture.** In the event the Buyer fails, without legal excuse, to complete the purchase of the property, the Earnest Money deposit made by the Buyer shall be forfeited to Seller as the sole and exclusive remedy for such default. Neither party shall have the right to bring an action for specific performance.

Initials:

Buyer: \_\_\_\_\_

Co-Buyer: \_\_\_\_\_

Selling Broker: \_\_\_\_\_

Date: 12-10-19

Date: 12-10-19

Date: 12-10-19

Initials:

Trustee: \_\_\_\_\_

Title Holder: \_\_\_\_\_

Listing Broker: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Lumin Brokers Sales Department

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**RESIDENTIAL REAL ESTATE CHAPTER 7 BANKRUPTCY TRUSTEE SALE  
UNITED STATES BANKRUPTCY COURT FOR THE WESTERN DISTRICT OF WASHINGTON**

16. **Applicable Law, Jurisdiction and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the State of Washington. Jurisdiction and venue for any proceeding involving this Agreement shall be in U.S. Bankruptcy Court for the Western District of Washington.
17. **Agreement to Purchase and Time Limit for Acceptance.** Buyer offers to purchase the property on the above terms and conditions. Seller has until 5:00 p.m. 5 business days after receipt of this offer to accept this offer. Acceptance is not effective until a signed copy hereof is actually received by Buyer or the office of the Selling Broker. If this offer is not so accepted, it shall lapse and the Earnest Money shall be refunded to Buyer.
18. **Counteroffers.** If a party makes a counteroffer the other party shall have until 5:00 p.m. 5 business days following receipt of the counteroffer to accept it. Acceptance is only effective by delivering a signed acceptance of the counteroffer to the other party or the office of the party's Broker.
19. **Commissions.** The Commission as published in the Northwest Multiple Listing Service may be modified by the Bankruptcy Court or the Lienholder(s) as a condition to final approval. The final commission as approved shall be divided per Northwest Multiple Listing Service Rules.
20. **Disclaimer of Warranties: As-Is Sale.** Seller is acting in the capacity of Bankruptcy Trustee and has no knowledge of or familiarity with the Property. This sale is exempt from the requirement to provide a Disclosure Statement as the Seller is a Bankruptcy Trustee. Buyer acknowledges that Buyer will not receive a Disclosure Statement. Seller has been unable to provide Listing Broker and Selling Brokers with information about the property and all information that has been provided comes from sources that cannot be verified such as county records. Buyer expressly warrants that Buyer is not relying on any statement or representation, written or oral, concerning the property made by Seller, Listing Broker or Selling Broker. Buyer agrees that Seller, Listing Broker and Selling Broker may rely on this paragraph as a complete defense to any claim concerning the condition or nature of the property, excepting only claims for intentional misrepresentation.
21. **Condemnation or Casualty.** Buyer may terminate this Agreement and obtain a refund of the Earnest Money if improvements on the Property are destroyed or materially damaged by casualty before Closing, or if condemnation proceedings are commenced against all or a material portion of the Property before Closing. Damage will be considered material if the cost of repair exceeds the lesser of \$5,000 or 5% of the Purchase Price stated in this Agreement. Alternatively, Buyer may elect to proceed with Closing, in which case at Closing Seller shall assign to Buyer all claims and rights to proceeds under any property insurance policy held by Seller with respect to the Property.
22. **Licensing.** ~~Lumin Brokers is licensed as both a real estate brokerage and a mortgage brokerage. All Bankruptcy Trustee Sale and Short Sale Facilitation shall be conducted pursuant to its status as a licensed mortgage brokerage and in compliance with RCW 19.146 and WAC 208-660.~~

Initials:

Buyer: \_\_\_\_\_

Co-Buyer: \_\_\_\_\_

Selling Broker: \_\_\_\_\_

Date: 12-10-19

Date: 12-10-19

Date: 12-10-19

Initials:

Trustee: \_\_\_\_\_

Title Holder: \_\_\_\_\_

Listing Broker: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

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**RESIDENTIAL REAL ESTATE CHAPTER 7 BANKRUPTCY TRUSTEE SALE  
UNITED STATES BANKRUPTCY COURT FOR THE WESTERN DISTRICT OF WASHINGTON**

- 23. ~~Bankruptcy Trustee Sale and Short Sale Facilitation Fee Agreement.~~** In consideration for its work in facilitating the Bankruptcy Trustee Sale and Short Sale of Property, Lumin Brokers is entitled to a facilitation fee equal to 1.5% of the final gross sale Purchase Price of the Property. This fee shall be paid ☐ by the Buyer at closing ☒ from the proceeds of sale. If paid by the Buyer, this fee shall be paid in cash at closing and is in addition to the Purchase Price. If this Agreement states that the fee shall be paid from the proceeds of sale and during the course of the transaction it is determined that it actually cannot be paid in this manner, for whatever reason, the Buyer can elect to agree to pay the fee under the above described terms or Seller may give notice terminating this Agreement and refunding Buyer's Earnest Money. This fee shall be fully disclosed on any and all settlement statement(s) in association with the transaction.
- 24. Bankruptcy Trustee Carve Out/Buyer Premium.** To obtain Bankruptcy Court approval of this transaction, Seller will have to show that the sale will provide a benefit to the unsecured creditors in the Case. The amount of the Bankruptcy Trustee Carve Out/Buyer's Premium shall be calculated based on the Purchase Price as follows: 25% of the first \$5,000 or less, 10% of any amount in excess of \$5,000 but not in excess of \$50,000, 5% of any amount in excess of \$50,000 but not in excess of \$1,000,000, and 3% of any amounts in excess of \$1,000,000; the sum of which shall be no less than \$20,000. This fee shall be paid ☐ by the Buyer at closing ☒ from the proceeds of sale. If paid by the Buyer, the Buyer's Premium shall be paid in cash at closing and is in addition to the Purchase Price. If this Agreement states that the fee shall be paid from the proceeds of sale and during the course of the transaction it is determined that it actually cannot be paid in this manner, for whatever reason, the Buyer can elect to agree to pay the fee under the above described terms or Seller may give notice terminating this Agreement and refunding Buyer's Earnest Money. This fee shall be fully disclosed on any and all settlement statement(s) in association with the transaction.
- 25. Bankruptcy Court Filing Fee.** Buyer ☒ shall ☐ shall not be responsible for paying the Bankruptcy Court Filing Fee. If paid by the buyer, the check shall be delivered to the Closing Agent not later than 2 business days after mutual acceptance of this Agreement. Buyer acknowledges and agrees to pay the sum of **\$181** as a non-refundable fee to the United States Bankruptcy Court for the Bankruptcy Trustee's filing of a motion to approve sale free and clear of liens. ~~In the event that the sale closes, Buyer shall be entitled to credit at closing for the fee. In the event that this sale does not close, for whatever reason, the fee shall be considered non-refundable and shall not be credited or repaid to the Buyer. The Closing Agent is instructed to release the check 7 business days after mutual acceptance of this Agreement to the Attorney for the Bankruptcy Trustee or the Bankruptcy Trustee if an Attorney has yet to be employed. However, if the Agreement is terminated prior to the Closing Agent releasing the check, the check shall be returned to the Buyer. If the sale closes, the Bankruptcy Trustee agrees to credit the Buyer the amount of the fee from proceeds of the Bankruptcy Trustee Carve Out/Buyer's Premium at closing.~~

INITIAL

12-10-17 12-10-17

Initials:

Buyer: [Signature]

Co-Buyer: [Signature]

Selling Broker: [Signature]

Date: 12-10-19

Date: 12-10-19

Date: 12-10-19

Initials:

Trustee: \_\_\_\_\_

Title Holder: \_\_\_\_\_

Listing Broker: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

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**RESIDENTIAL REAL ESTATE CHAPTER 7 BANKRUPTCY TRUSTEE SALE  
UNITED STATES BANKRUPTCY COURT FOR THE WESTERN DISTRICT OF WASHINGTON**

26. **Condominium.** If the Property is a condominium, then (a) the following parking and storage spaces, if any, are included in the transaction: (i) parking space no. \_\_\_\_\_; and (ii) storage space no. \_\_\_\_\_, and (b) Seller agrees to deliver a Resale Certificate to Buyer following receipt of all necessary Lienholder(s) and Court Approval. Buyer shall be conclusively deemed to have approved said resale certificate unless within 5 business days following receipt thereof Buyer gives notice of disapproval thereof to Seller. If Buyer disapproves the Resale Certificate, the Agreement shall terminate, except for Buyer's indemnification obligations, and the Earnest Money shall be refunded to Buyer, less any deductions authorized under this Agreement.
27. **Contingencies.** This Agreement subject to the following contingencies:
- a. **Financing.** This offer ☒ is ☐ is not contingent upon Buyer obtaining a ☒ Conventional 1st ☐ Conventional 2nd ☐ VA ☐ FHA ☐ Home Equity Line of Credit ☐ Rural Development ("RD") ☐ Other purchase loan. If this Agreement is contingent upon Buyer obtaining financing, then Buyer agrees to obtain preliminary approval, in good faith, within 5 business days after mutual acceptance of this Agreement, for a market rate loan to pay the balance of the purchase price. If preliminary approval is not received within 5 business days, this Agreement shall terminate, and Seller shall be entitled to the Earnest Money. Subject to Lienholder(s) and Bankruptcy Court approval, Seller agrees to pay up to \_\_\_\_\_ 1 \_\_\_\_\_% of the purchase price, which shall be applied to Buyer's Loan(s) and settlement costs, including, but not limited to prepaids, loan discount, loan fee, interest buy down, financing, closing, or other costs allowed by lender. If Buyer obtains an FHA, RD, or VA loan, Seller shall also pay for that portion of Buyer's Loan and settlement costs that the Lender is prohibited from collecting from Buyer under FHA/RD/VA regulations. If Buyer obtains a VA loan, Seller shall also pay the full escrow fee for the closing of this Agreement. Buyer represents Buyer has sufficient funds to close this sale in accordance with this Agreement, and is not relying on any contingent source of funds or gifts unless expressly set forth elsewhere in this Agreement.
- b. **Lead Based Paint and Hazards.** Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The Seller of any interest in residential real property is required to provide the Buyer with any information on lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the Buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase. If the Property was built before 1978, Buyer acknowledges receipt of the Lead based Paint pamphlet as required by law. Seller ☐ has ☒ has no knowledge and of lead-based paint and/or lead-based paint hazards in the housing. Seller ☐ has ☒ has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.
- c. **Lienholder(s) Approval.** This Agreement is subject to approval by all parties with security interests in the Property. Buyer acknowledges such approval may be conditioned on modification of the terms of this Agreement.

Initials:

Buyer: \_\_\_\_\_

Co-Buyer: \_\_\_\_\_

Selling Broker: \_\_\_\_\_

Date: 12-10-19

Date: 12-10-19

Date: 12-10-19

Initials:

Trustee: \_\_\_\_\_

Title Holder: \_\_\_\_\_

Listing Broker: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Lumin Brokers Sales Department

5400 Carillon Point, Kirkland, WA 98033

phone: 206.888.8888 toll-free: 888.88.LUMIN (888.885.8646) fax: 888.715.1711 e-mail: Sales@LuminBrokers.com  
WA REAL ESTATE BROKER LICENSE #9607 WA MORTGAGE BROKER LICENSE #MB-120818





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- d. **Court Approval.** All aspects of this transaction are subject to approval by the Bankruptcy Court and to any restrictions, conditions or procedures imposed by the Bankruptcy Court. Seller's obligation to close is subject to approval of the Agreement by the Bankruptcy Court and compliance with applicable bankruptcy laws, rules and regulations. Seller will verify to Seller's satisfaction that the transaction would not have adverse tax consequences for the Debtor or the Bankruptcy Estate. The Seller will apply to the Bankruptcy Court for approval of the sale set forth herein as soon as reasonably practical. Buyer acknowledges such Bankruptcy Court approval may be conditioned on modification of the terms of this Agreement. Further, if the Trustee receives a superior offer on the property prior to the Bankruptcy Court hearing, the Bankruptcy Trustee may accept such offer contingent upon approval of the Bankruptcy Court and request that the Bankruptcy Court accept the superior offer. However, if this Agreement is the first Agreement the Seller has accepted regarding the subject property, the Seller, subject to Bankruptcy Court approval, hereby agrees that the Buyer may match the proposed purchase price of any third party offer. Promptly after receiving a third party offer, the Seller will notify the Buyer of the existence and terms of the third party offer. Buyer may then notify the Seller in writing, within 1 business day of receipt from the Seller's written notice of the third party's offer, that the Buyer will meet or exceed those terms. Price increases must be in increments of not less than 1 percent of the original offer. If an offer is received within 1 business day of the Bankruptcy Court hearing date, the Bankruptcy Court may have the proposed purchasers submit in writing their last, highest, and best offers at the hearing to approve the sale. This provision describes the procedures that Seller is required to follow, and those procedures are not subject to modification by agreement of the parties.
- e. **Buyer's Acceptance of Modifications.** Upon receipt of final approval of this Agreement, Seller shall provide Buyer with written notice of the approval and the final terms as approved. Buyer's duty to close is contingent upon Buyer's satisfaction with any modified terms of the Agreement as approved by the Lienholder(s) and Bankruptcy Court. This contingency shall be deemed satisfied unless Buyer disapproves the final approval in writing by 5:00 p.m. 5 business days after receipt of Seller's notice of final approval.
- f. **Title Insurance.** This offer ☒ is ☐ is not contingent upon Buyer's review of a preliminary commitment for title insurance, together with easements, covenants, conditions and restrictions of record, which are to be obtained by Buyer, to determine that they are consistent with Buyer's intended use of the Property. Buyer shall have 5 business days from the date of mutual acceptance within which to advise Seller in writing of Buyer's disapproval thereof, stating with specificity the basis for any objections. If Buyer indicates objections to the status of title, then this Agreement shall terminate, except for Buyer's indemnification obligations, and the Earnest Money shall be refunded to Buyer, less the cancellation fee for the title commitment and other deductions authorized under this Agreement.

Initials:

Buyer: \_\_\_\_\_

Co-Buyer: \_\_\_\_\_

Selling Broker: \_\_\_\_\_

Date: 12-10-19

Date: 12-10-19

Date: 12-10-19

Initials:

Trustee: \_\_\_\_\_

Title Holder: \_\_\_\_\_

Listing Broker: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

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- g. Inspection.** This offer ☒ is ☐ is not contingent upon Buyer's subjective satisfaction with inspections of the Property and the improvements on the Property. If this offer is contingent, the Buyer has 5 business days from the date of mutual acceptance to inspect the premises. Unless the Buyer provides Seller with notice within said 5 business days that the property is not acceptable, the inspection requirement will be deemed to be waived at 5:00 p.m. 5 business days from mutual acceptance. Notwithstanding the foregoing, if the financing institution requires an additional inspection, Seller agrees to permit such inspection. The Buyer will pay all costs and fees associated with such inspections and Seller shall have no liability therefor. Buyer will return the property to its original condition after said inspection or test. The Buyer will indemnify, defend and hold the Seller, its officers, agents and attorneys harmless from all claims arising out of Buyer's inspection or testing of the property. Seller will perform no repairs as a result of Buyer's inspection, and the inspection is solely for Buyer's information and determination whether to terminate this Agreement.

This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements, oral or written, express or implied, and all negotiations or discussions of the parties, whether oral or written and may not be amended except by documents signed by both parties. There are no warranties, representations or agreements among the parties in connection with the subject matter hereof except as set forth herein.

**Signatures:**

**Buyer:** \_\_\_\_\_

**Date:** 12-10-2019

**Co-Buyer:** \_\_\_\_\_

**Date:** 12-10-2019

**Selling Broker:** \_\_\_\_\_

**Date:** 12-10-2019

**Signatures:**

**Trustee:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Title Holder:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Listing Broker:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Initials:**

**Buyer:** \_\_\_\_\_

**Co-Buyer:** \_\_\_\_\_

**Selling Broker:** \_\_\_\_\_

**Date:** 12-10-19

**Date:** 12-10-19

**Date:** 12-10-19

**Initials:**

**Trustee:** \_\_\_\_\_

**Title Holder:** \_\_\_\_\_

**Listing Broker:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Date:** \_\_\_\_\_

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**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

LOT 1 IN BLOCK 3 OF INGLEWOODS NO. 2, AS PER PLAT RECORDED IN VOLUME 54 OF PLATS, PAGES 30  
AND 31, RECORDS OF KING COUNTY AUDITOR;

SITUATE IN THE CITY OF KENMORE, COUNTY OF KING, STATE OF WASHINGTON.

 12-10-19  
 12-10-19